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interesting and suggestive addresses, which are here presented in a place where they can be conveniently consulted.

The most useful papers are those dealing with the question of banking reform. On the one side, we find ardent advocates of "asset currency," such as Congressman Fowler and Horace White, while on the other side we find opponents of that system, such as A. J. Frame and ex-Comptroller Dawes. This is as it should be; for both sides of a case ought to be presented. In the matter of the effects of the increasing gold supply upon prices, however, only the point of view of Joseph French Johnson is given; and there is very certainly another point of view. Very suggestive are the contributions of Congressman Burton, Lyman J. Gage, A. B. Stickney, A. B. Hepburn, James B. Forgan, and Horace White. It is a matter of regret, however, that Mr. Forgan's and Mr. White's papers are marred by inexcusable omissions in binding; after p. 240 follow pp. 225-39; and after the second appearance of p. 240 there is a gap to p. 257. Also, after reading Mr. Hamilton's paper on "Currency Reform," one is interested to compare it with the measure reported by the Commission of the American Bankers' Association in 1906; but this scheme is nowhere reprinted in this volume.

The collection will be found useful to students of our monetary situation, even though few of these papers have any such value as would make them worthy of a permanent place in the literature of money.

L.

The Dangers of Municipal Ownership. By ROBERT P. PORTER.
New York: The Century Co., 1907. 12mo, pp. xi+356.

Mr. Porter has given us one of the most vigorous and readable books on this much-discussed subject. It is the work of an advocate but of an advocate perfectly sure of the correctness of his position and thoroughly alarmed at the tendencies he describes.

An appalling increase of debt and taxes seems to follow every extension of municipal trading, whether it be in bureaucratic Russia, unionized Australia, or municipalized Britain. The wide differences in conditions and races seem to make no difference in the results. Once embark on the sea of municipal trading, and debt, disaster, and death to private initiative follow.

Not content with the startling array of mistakes and failures which the municipalities have made directly in their own undertak-

ing, the author charges them with all the lethargy and backwardness of the private companies in England. In the desire to extend the functions of the municipality, private corporations are so hampered and restricted, and their franchises are granted for periods so short that it is impossible for them to render good service. In tramways, in lighting, and in housing, the entrance of the municipalities into the field meant cessation or curtailment of private effort. If the competition of rate-supported municipal enterprises is not sufficient to drive the private company from the field, and it generally is not, legal monopoly is sought. The Association of Municipal Corporations, employing the methods of trade-unions (p. 272) is strong enough to secure what it wants from Parliament, and to block any private enterprise that might compete with a municipality. Local jealousies prevent the public authorities from developing any general system of tramways or of electric power distribution, but the combined opposition of the Association of Municipal Corporations makes it difficult, if not impossible, for any private company to develop general systems of interurban traffic as they have been developed in the United States. One of the most serious charges made against the municipalities is that they deceive the public by a system of accounting which covers up the losses incurred and makes it impossible to know the real results of municipal trading. Careless accounting and lack of system are bad enough, either in private or public corporations, but deliberate manipulation of accounts to deceive the public as to the real burden upon the rates involved in municipal trading, is no more tolerable than manipulation of corporation accounts to deceive investors.

The position of the author is clearly indicated in the titles he has chosen for some of his chapters. The chapter on the London County Council is entitled "The World's Greatest Spendthrift." Other chapters are headed: "The Destruction of Individuality," "The Burden of Ownership Obligations," "The Solvency of Cities," "Delusive Demonstrations of Profits," "The Street Railway Tangle," "Strangling of the Electrical Industry," "Failure of Telephones under State or Municipal Management."

If the book is a fair and accurate statement of the results of municipal trading every possible limitation should be placed upon the extension of the business functions of the municipalities. If the case has been overstated or wrongly stated the advocates of

Public Ownership should not allow the inaccuracies to pass unchallenged.

WM. HILL

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Socialism before the French Revolution: A History. By WILLIAM B. GUTHRIE. New York: The Macmillan Company, 1907. 8vo, pp. xviii+339.

Socialism as viewed by Dr. Guthrie means the antithesis of individualism. It includes apparently whatever stands for an enlargement of social control as against the domination of the individual. Thus understood, the history of socialism goes back to Plato and comprehends philosophic, social, and romantic speculation of the most varied character in every subsequent historical epoch.

The period chosen for this study covers about two centuries and is treated under three general divisions of time. The first is the Reformation period, the center of which is the work of Sir Thomas More. The second division goes out from Thomas Campanella in Italy and includes the agitation in England. The period preceding the French Revolution is treated last and has Morelly as its central figure.

The aim of Dr. Guthrie in this work is apparently threefold: first, to set forth clearly the socialist thinking of the time in respect to certain definite, essential social concepts, such as economic motive, property, the family, social unity, and human and social perfectibility; secondly, to show how this social thinking was the outgrowth and reflection of the economic, philosophical, political, and religious spirit and conditions of the time; thirdly, to relate the thought of the period under discussion to the socialist philosophy and general socialist problems of the present day. Socialism before the French Revolution is, therefore, in the hands of Dr. Guthrie much more than a mere aggregation and description of fanciful utopias. In conception his work on this period is scientific in the best sense and in realization it is at least a worthy output—thoughtful and scholarly.

If Dr. Guthrie's work is open to severe criticism it is perhaps because of his conception of the nature of socialism and his assumption that the utopias of the period under discussion are to be taken as socialism. Socialism in the twentieth century is a very definite, concrete, and immanent fact to be reckoned with practically. It